

DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt Governor Ted Stewart Executive Director James W. Carter

355 West North Temple 3 Triad Center, Suite 350 Salt Lake City, Utah 84180-1203 801-538-5340 801-359-3940 (Fax) Division Director 801-538-5319 (TDD)

October 17, 1994

CERTIFIED RETURN RECEIPT P 074 978 919

Connie Shearer International Banking Officer Commerce Bank of Kansas City P. O. Box 419248 Kansas City, Missouri 64141-6248

Re: Release of Irrevocable Standby Letter of Credit, Great Salt Lake Minerals Corporation, Little Mountain, M/057/002, Weber County, Utah

Dear Ms. Shearer:

Thank you for your phone call today, informing us that we did not send you the complete package for the Irrevocable Standby Letter of Credit " for Great Salt Lake Minerals Corp.'s Little Mountain Mine. We forwarded you the original amendment number 2, dated October 28, 1993, which you said you received today.

Please now find enclosed the **original** Irrevocable Standby Letter of Credit i dated October 25, 1993 along with the original amendment number 1, dated October 26, 1993.

Once again, we apologize for the oversight in returning the surety with accompanying amendments to you.

Sincerely,

Reclamation Engineer

Enclosure

Max Reynolds, GSLM cc:

M057002





International Department P.O. Box 419248 Kansas City, MO 64141-6248

Telex: S.W.I.F.T. Address:

MCI 6715509 CBKCUS44

(816) 234-2581

OCTOBER 25, 1993

UTAH DIVISION OF OIL, GAS AND MINING 355 WEST NORTH TEMPLE 3 TRIAD CENTER, SUITE 350 SALT LAKE CITY, UT 84180-1203

KERBINE

OCT 2 1993

DIVISION OF OIL, GAS & MINING

We	are pleased to enclose the items indicated below:	
Our	Irrevocable Gonamerciel/Standby Letter(s) of Credit No.:	
Ame	endment to our Irrevocable Commercial/Standby Letter(s) of Credit No.:	
Adv	ice of Full/Partial Transfer of Irrevocable Credit No.: Our No.:	
Adv	ice of Assignment of Proceeds of Irrevocable Credit No.: Our No.: _	
Plea	ase be guided by the instructions checked below:	
X	Retain original for your files.	
	Retain duplicate for your files.	
	Forward original and duplicate(s) to beneficiary.	
	Forward original and 1 duplicate tohave them forward the original to the beneficiary.	and
	Other:	

CONNIE SHEARER

INTERNATIONAL BANKING OFFICER

LETTER OF CREDIT MANAGER

CC: GREAT SALT LAKE MINERALS CORP.

ISSUING BANK: Commerce Bank of Kansas City, N.A. International Department P.O. Box 419248 Kansas City, MO 64141-6248 USA	I IRREVOCABLE ISTANDBY LETTER OF CREDIT
PLACE AND DATE OF ISSUE: Kansas City, MO 64141-6248 USA 10/25/93	DATE AND PLACE OF EXPIRY: 10/28/94 at our counters
APPLICANT: Great Salt Lake Minerals Corp. 8300 College Blvd. Overland Park, KS 66210	BENEFICIARY: Utah Division of Oil, Gas and Nining, 355 West North Temple Triad Center, Suite 350 Salt Lake City, UT 84180-1203
ADVISED THROUGH:	AMOUNT: USD239,700.00 UP TO AN AGGREGATE THEREOF
PARTIAL DRAWINGS PERMITTED	CREDIT AVAILABLE WITH: Commerce Bank of Kansas City N.A. P.O. Box 419248 Kansas City, MO 64141-6248 USA BY: PAYMENT Against documents detailed herein and your drafts at At Sight drawn on Commerce Bank of Kansas City, N.A.

MOCHMENTS REQUIRED:

- 1. Commerce Bank of Kansas City N.A., Kansas City, Missouri hereby establishes this Irrevocable Letter of Credit (the ''Letter of Credit'') in favor of the Utah Division of Oil, Gas and Mining (''Division'') for an aggregate amount not to exceed USD239,700.00 (reclamation cost estimate) in United States Dollars (''Face Amount'') effective immediately.
- 2. This Letter of Credit will expire upon the earlier to occur of:
 (A) 5:00 p.m. (Kansas City Time) on October 28, 1994 (expiration date), or (B) the date upon which documents are executed pursuant to which the Division releases Great Salt Lake Minerals Corporation (''Operator'') from liability for reclamation of Great Salt Lake Minerals Corporation M-057002 (mine Permit No.) as notified to Commerce Bank of Kansas City N.A. by the Division accompanied by the original Letter of Credit and directions for cancellation.
- 3. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless Commerce Bank of Kansas City N.A. gives notice to the Division 90 days prior to the current expiration date that Commerce Bank of Kansas City N.A. elects not to renew this Letter of Credit.
- 4. Funds under this Letter of Credit are available against:
 (A) The Division's Sight Draft, in the form of attached Exhibit A, specifying Letter of Credit Number 005522 delivered to the office of Commerce Bank of Kansas City N.A., International Department, 1000 Walnut, 4th Floor, Attention: Letters of Credit, Kansas City, Missouri 64106. At the Division's sole

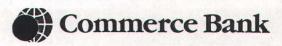
Page 2 Letter of Credit No. _ 10/25/93

election, the Division may present Sight Drafts for less than the Face Amount of the Letter of Credit provided the aggregate amount of all Sight Drafts does not exceed the Face Amount of the Letter of Credit, and each draft must be accompanied by (B) Certificate in the form of attached Exhibit B, purportedly signed by a duly authorized representative of the Division.

- 5. If Commerce Bank of Kansas City N.A. receives the Division's Sight Draft(s) and certificate(s) as provided in paragraph no. 4 above, on or before the expiration or termination of this Letter of Credit, Commerce Bank of Kansas City N.A. will honor Sight Drafts presented within the limits of the second sentence of paragraph no. 4 of this Letter of Credit, available to the Division no later than the close of business, Kansas City Time, on the second business day following receipt of sight draft and certificate and payment will be made in such a manner as the Division may specify.
- 6. Commerce Bank of Kansas City N.A. will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of Commerce Bank of Kansas City N.A., or alleging any violations of regulatory requirements which could result in suspension or revocation of the Commerce Bank of Kansas City N.A. charter or license to do business.
- 7. This Letter of Credit only becomes operative upon the return of original letter of credit (and amendments) No. PG633210 to Chase Manhattan Bank, New York and Chase Manhattan Banks authenticated swift to Commerce Bank of Kansas City N.A. confirming cancellation of Letter of Credit No. Upon receipt by Commerce Bank of Kansas City N.A. of this authenticated swift advice, Commerce Bank will execute an amendment to the Division notifying Division that this Letter of Credit is operative.
- 8. This Letter of Credit will be governed by the Laws of the State of Utah and shall be subject to the Uniform Customs and Practice for Documentary Credits, 1983 Revision, International Chamber of Commerce Publication No. 400 as the same may be amended and in effect from time to time (''UCP''). In the event of a conflict between the UCC of Utah and the UCP 400, Utah Law shall govern.
- 9. This Letter of Credit sets forth in full the terms of our undertaking and such undertaking shall not in any way be modified, amended or amplified by reference to any document, instrument, or agreement referred to herein or in which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement.
- 10. All communications and documents must be presented directly to ''Commerce Bank of Kansas City N.A., International Department, 1000 Walnut, 4th Floor, Attn: Letters of Credit, Kansas City, Missouri 64106'' referencing Letter of Credit No.'

All drafts drawn under this Credit shall bear the clause 'Drawn under Commerce Bank of Kansas City N.A. Letter of Credit' and indicate this Letter of Credit number and issue date.

We hereby agree with you that drafts drawn under and in compliance with the



Page 3 Letter of Credit No. 10/25/93

terms of this Credit will be duly honored on presentation to the drawees within the validity of this Letter of Credit.

(authorized signature)

Margaret M Caldwell (authorized signature)

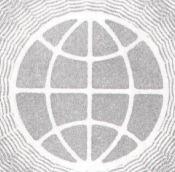


	EXHIBIT A SIGHT DRAFT	
(DATE)	(CITY, STATE)	(LC Number)
AT SIGHTPAY TO THE ORDER OF:	THE UTAH DIVISION OF OII	L, GAS AND MINING
(DOLLARS)		
\$		
TO: COMMERCE BANK OF KANSAS CITY, MISS		
	THE UTAH DIVISION	OF OIL, GAS AND MINING
	(AUTHORIZED SIGNAT	rure)
Drawn under Commerce No. 005522 dated Octo	Bank of Kansas City, N. A ber 25, 1993.	A. Letter of Credit
Endorsement: The Utah	Division of Oil, Gas ar	nd Mining
	(Authorized Signature)	

	EXHIBIT B
(DA	TE) (LETTER OF CREDIT NUMBER)
"I,	
rep	resentative of The Utah Division of Oil, Gas and Mining hereby
(1)	"the drawing in the amount of USD, by Sight draft accompanying this certificate, under Letter of Credit No. 005522 dated October 25, 1993 issued by Commerce Bank of Kansas City, N.A. is permitted under the provision of the Letter of Credit" -and-
(2)	"the Letter of Credit has neither hear
(3)	"the amount of the Sight draft, together with any amounts previously drawn under the Letter of Credit, does not exceed the face amount of this Letters of Credit, does not exceed
(4)	"The Utah Division of Oil, Gas and Mining, after notice and hearing, has entered an Order which has not been stayed,
(5)	in accordance with applicable law" -and- "the proceeds of this drawing will be utilized in full to pay the expenses relating to the reclamation liability for the M- 057002 (mine permit number)".
The	Utah Division of Oil, Gas and Mining
by:_	(authorized signature
	(



International Department P.O. Box 419248 Kansas City, MO 64141-6248 (816) 234-2581

Telex: MCI 6715509 S.W.I.F.T. Address: CBKCUS44 OCT 2 7 1993

DIVISION OF OIL, GAS & MINING

OCTOBER 26, 1993

UTAH DIVISION OF OIL, GAS AND MINING
355 WEST NORTH TEMPLE
3 TRIAD CENTER, SUITE 350
SALT LAKE CITY, UT 84180-1203
ATTO: WAYNE HEADERG

We are pleased to enclose the items indicated below:

Our	Irrevocable Commercial/Standby Letter(s) of Credit No.:		
Ame	endment to our Irrevocable Sommersial/Standby Letter(s) of Cre	dit No.:	
Advi	ice of Full/Partial Transfer of Irrevocable Credit No.:	Our No.:	
Advi	ice of Assignment of Proceeds of Irrevocable Credit No.:	Our No.:	
Plea ☑	se be guided by the instructions checked below: Retain original for your files. Retain duplicate for your files.		
	Forward original and duplicate(s) to beneficiary	, .	
	Forward original and 1 duplicate tohave them forward the original to the beneficiary.		and
	Other:		

CONNIE SHEARER

INTERNATIONAL BANKING OFFICER

LETTER OF CREDIT MANAGER

CC: GREAT SALT LAKE MINERALS CORP.



ISSUING BANK: Commerce Bank of Kansas City, N.A. International Department P.O. Box 419248 Kansas City, MO 64141-6248 USA	OF CREDIT	
DATE OF ISSUE:	DATE OF THIS AMENDMENT: 10/26/93	
APPLICANT: Great Salt Lake Minerals Corp. 8300 College Blvd. Overland Park, KS 66210	BENEFICIARY: (Before this amendment) Utah Division of Oil, Gas and Mining, 355 West North Temple 3 Triad Center, Suite 350 Salt Lake City, UT 84180-1203	
	This amendment is to be considered as part of the above mentioned credit, a must be attached thereto.	

We hereby amend our letter of credit as follows:

1) Item No. 2, line 5 delete: ''reclamation of Great Salt Lake Minerals Corporation'' and insert: ''reclamation of the Little Mountain Plant (mine name)''.

2) Exhibit B, Item No. 4, line 1 delete: ''The Utah Division'' and insert: 'The Utah Board''.

3) Exhibit B, Item 5, line 2 delete: ''for the M-057002'' and insert: ''for the Little Mountain Plant (mine name), M-057002''.

All other terms and conditions remain unchanged.

(authorized signature)

Macgaset M Caldwell (authorized signature)

SENDER: Complete items 1 and 2 when additional services are desired, and complete items and 4. Pur address in the "RETURN TO" Space on the reverse side. Failure to do this will prevent this combeing returned to you. The return receipt fee will provide you the name of the person delivered to and the date of delivery. For additional fees the following services are available. Consult postmaster for fees and check box(es) for additional service(s) requested. 1. Show to whom delivered, date, and addressee's address. 2. Restricted Delivery (Extra charge)		
3. Article Addressed to:	4. Article Number	
CONNIE SHEARER	P 074 978 919	
INTERNATIONAL BANKING OFFICER COMMERCE BANK OF KANSAS CITY PO BOX 419248	Type of Service: Registered Insured CoD Express Mail Return Receipt for Merchandise	
KANSAS CITY MO 64141-6248	Always obtain signature of addressee or agent and DATE DELIVERED.	
5. Signature — Address	8. Addressee's Address (ONLY if	
X	requested and fee paid)	
6. Signature - Agent X	3	
7. Date of Delivery 0CT 2 1 1994		
JJB DOGM M/057/002 10	-865 DOMESTIC RETURN RECEIPT	

UNITED STATES POSTAL SERVICE OFFICIAL BUSINESS

SENDER INSTRUCTIONS

Print your name, address and ZIP Code in the space below.

- Complete items 1, 2, 3, and 4 on the reverse.
- Attach to front of article if space permits, otherwise affix to back of article.
- Endorse article "Return Receipt Requested" adjacent to number.



PENALTY FOR PRIVATE USE, \$300 ,

RETURN

TO



Print Sender's name, address, and ZIP Code in the space below.

NATURAL RESOURCES
OIL GAS, & MINING

3 TRIAD CENTER, SUITE 350 SALT LAKE CITY, UTAH 84180-1203

P. 074 978 919

RECEIPT FOR CERTIFIED MAIL

NO INSURANCE COVERAGE PROVIDED NOT FOR INTERNATIONAL MAIL

(See Reverse)

Sent to CONNIE SHEARER INTL BANKING OFFICER	
COMMERCE BANK OF KANSAS	CITY
PO BOX 419248 P.O., State and ZIP Code	
KANSAS CITY MO 64141-6	248
Postage S >	
Certified Fee	M/
Special Delivery Fee	M/057/002
Restricted Delivery Fee	/002
Return Receipt showing to whom and Date Delivered	
Return Receipt showing to whom, Date, and Address of Delivery	1
TOTAL Postage and Fees SA 37	10/17/94
Postmark or Date	/94

PS Form 3800, June 1985

the right